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ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E MAIL: alvord.aw@aol.com

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. ELSTEFF

December 10, 2009

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Master Equipment Lease Schedule No. 4, dated as of December 10, 2009, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: MHC B (USA) Leasing & Finance Corporation
c/o Mizuho Corporate Bank, Ltd.
1251 Avenue of the Americas
New York, New York 10020

Lessee: Midwest Railcar Corporation
4949 Autumn Oaks Drive, Suite B.
Maryville, Illinois 62062

Section Chief
December 10, 2009
Page 2

A description of the railroad equipment covered by the enclosed document is:

113 gondola railcars: CTRN 501001 - CTRN 501113.

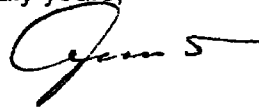
A short summary of the document to appear in the index is:

Memorandum of Master Equipment Lease Schedule No. 4.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem
Enclosures

RECORDATION NO. 28088 FILED

DEC 10 '09

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SURFACE TRANSPORTATION BOARD

Execution Version

MEMORANDUM OF MASTER EQUIPMENT LEASE

SCHEDULE NO. 4

BETWEEN

**MHCB (USA) LEASING & FINANCE CORPORATION,
AS LESSOR**

AND

**MIDWEST RAILCAR CORPORATION,
AS LESSEE**

December 10, 2009

THIS MEMORANDUM OF MASTER EQUIPMENT LEASE SCHEDULE NO. 4, dated as of December 10, 2009, is made by and between MHCB (USA) LEASING & FINANCE CORPORATION, a New York corporation, as lessor ("*Lessor*"), and MIDWEST RAILCAR CORPORATION, a Delaware limited liability company, as lessee ("*Lessee*").

WITNESSETH:

- 1 Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor one hundred and thirteen (113) 52'6" mill gondola railcars bearing marks and numbers CTRN 501001 through CTRN 501113, inclusive.
- 2 The Master Equipment Lease Schedule No. 4 shall be effective as of December 10, 2009 and shall be subject to the lease term, as described in the Master Equipment Lease.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Master Equipment Lease Schedule No. 4 to be signed by their respective corporate officers as of the date and year first above written.

LESSOR:

MIICB (USA) LEASING & FINANCE
CORPORATION

By: *A. Tate*
Print Name. Seiji Tate
Title: Vice President

The foregoing instrument was acknowledged before me this 10th day of December, 2009, by Seiji Tate, the Vice President of MHCB (USA) LEASING & FINANCE CORPORATION, a New York corporation, on behalf of the corporation

Witness my hand and official seal.

Dawn France-Somersel
Notary Public

My Commission expires: Feb 11, 2010

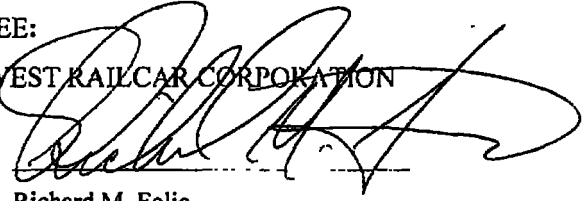
DAWN FRANCE-SOMERSEL
Notary Public, State of New York
No. 01FR66069782
Qualified in Queens County
Commission Expires February 11, 2010

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Master Equipment Lease Schedule No. 4 to be signed by their respective corporate officers as of the date and year first above written.

LESSEE:

MIDWEST RAILCAR CORPORATION

By:


Richard M. Folio,

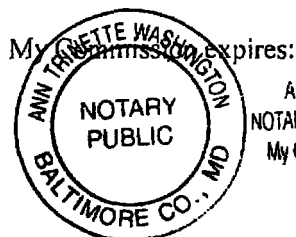
Executive Vice President

STATE OF MARYLAND

COUNTY OF BALTIMORE

On this 8th day of December, 2009, before me personally appeared Richard M. Folio, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of MIDWEST RAILCAR CORPORATION that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.


Notary Public



ANN TRIVETTE WASHINGTON
NOTARY PUBLIC STATE OF MARYLAND
My Commission Expires 10/12/2012

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 12/10/09



Robert W. Alvord